

Exhibit 11

May 6, 2016

CXW-NYSE--Market Perform (2) / V

Prison REITs

CXW: Oklahoma Dept Of Corrections Leases Company's North Fork Facility

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Sector Rating: Prison REITs, Market Weight

Summary. Corrections Corporation announced this morning that it had signed a lease with the Oklahoma Department of Corrections at its recently idled North Fork Correctional Facility. According to the release, the lease is expected to begin on July 1st for a term of five years with unlimited two-year renewal options. While the lease payments are back end loaded - little to no payment in the first year and ramping to \$12MM in year five - the company expects to recognize average annual revenue of \$7.5MM on a straight-line basis (about \$0.03/sh in earnings during 2016). CXW will pay repairs & maintenance, property taxes and property insurance, with the state of Oklahoma responsible for daily operations.

Our take. In our view, much of the move in the stock price yesterday was due to details of the Oklahoma Board of Correction's meeting broadcast in the local news and on Twitter during the afternoon, including the lease approval and terms of the deal. As such, we wouldn't expect an outsized move today. While the company forecasts \$0.03/sh of earnings accretion this year, we do not expect a material positive impact to AFFO given the stated structure of the lease.

Corrections Corporation of America (CXW-NYSE)

Price as of 5/5/2016: \$33.40

FY 16 FFO: \$2.59

FY 17 FFO: \$2.71

Shares Out.: 117.8 MM

Market Cap.: \$3,934.52 MM

Rating Basis Information:

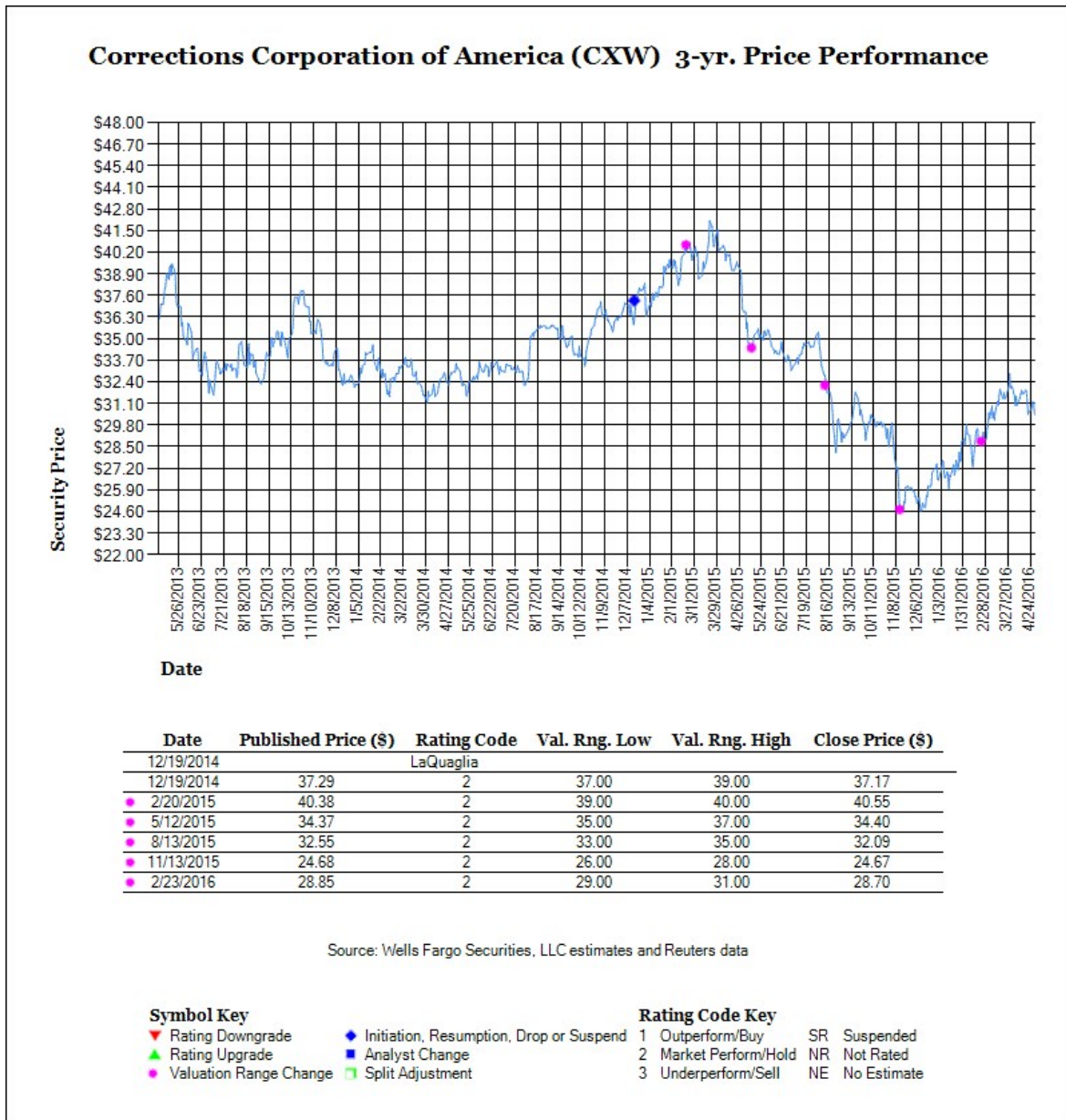
CXW Thesis: Corrections Corp. should continue to generate consistent FFO, AFFO and cash flow growth over the next several years, with its above-average dividend attractive to income investors. That said, weaker revenue growth (vs other REIT sectors), a limited acquisitions market, fair valuations and negative sentiment from a social responsibility investment perspective keep us from our highest rating at this time.

**Please see page 2 for rating definitions, important disclosures and analyst certifications.
All estimates/forecasts are as of 05/06/16 unless otherwise stated.**

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CXW: Risks to our thesis include a large, unexpected decline in U.S. prison populations, unforeseen contract terminations, weaker than expected per diem increases and any increased social backlash related to the idea of profiting from imprisonment.

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2 = Market Perform: The stock appears appropriately valued, and we believe the stock's total return will be in line with the market over the next 12 months. HOLD

3 = Underperform: The stock appears overvalued, and we believe the stock's total return will be below the market over the next 12 months. SELL

SECTOR RATING

O = Overweight: Industry expected to outperform the relevant broad market benchmark over the next 12 months.

M = Market Weight: Industry expected to perform in-line with the relevant broad market benchmark over the next 12 months.

U = Underweight: Industry expected to underperform the relevant broad market benchmark over the next 12 months.

VOLATILITY RATING

V = A stock is defined as volatile if the stock price has fluctuated by +/-20% or greater in at least 8 of the past 24 months or if the analyst expects significant volatility. All IPO stocks are automatically rated volatile within the first 24 months of trading.

As of: May 6, 2016

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